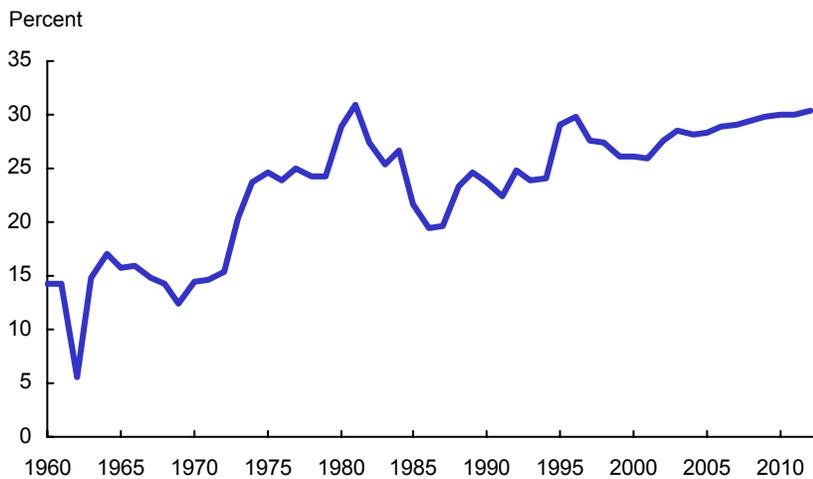


U.S. Agricultural Sector Aggregate Indicators Farm Income, Food Prices, and U.S. Trade Value

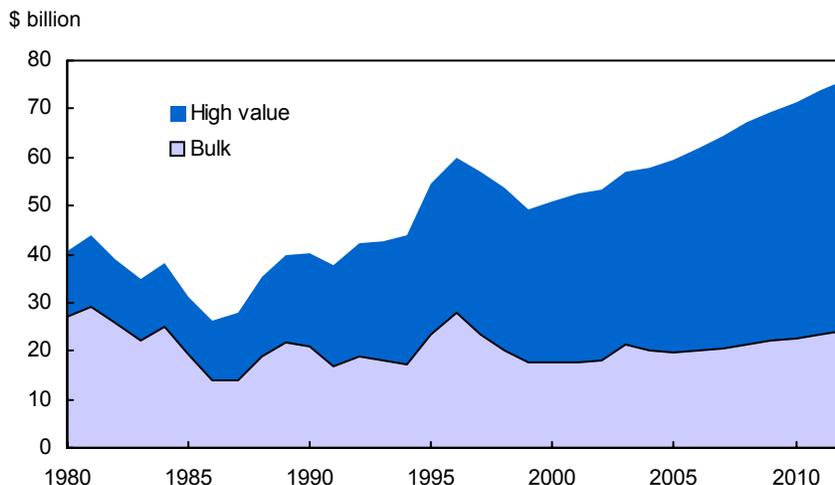
Long run developments for the farm sector reflect strengthening domestic and international economic growth which support gains in consumption, trade, and prices. While export competition and a strong U.S. dollar are projected to continue, improving world economic growth, particularly in developing countries, provides a foundation for gains in global trade and U.S. agricultural exports. The results are rising market prices and farm income as well as improvement in the financial condition of the agricultural sector. Consumer food prices are projected to continue a long-term trend of rising more slowly than the general rate of inflation.

U.S. agricultural export value relative to total market cash receipts



Export revenues account for an increasing share of total U.S. farm cash receipts. With the productivity of U.S. agriculture growing faster than domestic demand, farmers rely increasingly on export market growth.

U.S. agricultural export value: bulk and high value

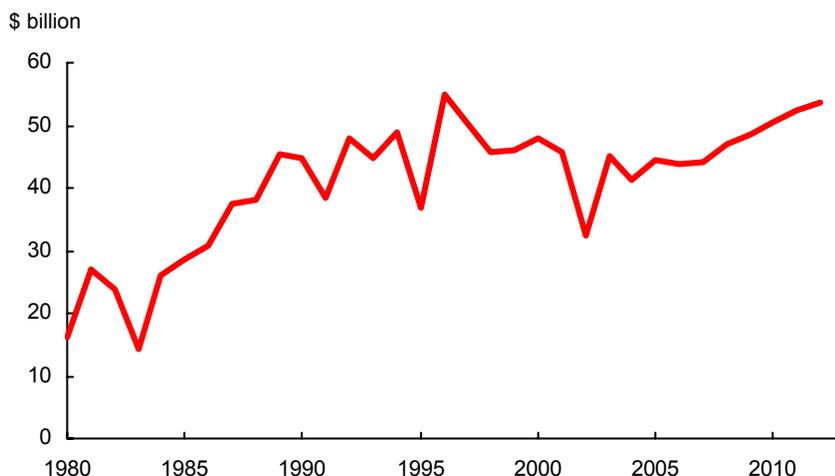


Bulk commodities include wheat, rice, feed grains, soybeans, cotton, and tobacco. HVP's includes semi-processed and processed grains and oilseeds, animals and products, horticultural products, and sugar and tropical products.

U.S. agricultural export value is projected to grow an average of 3.6 percent annually from about \$53 billion in fiscal year 2002 to \$76 billion in 2012. High-value product (HVP) exports continue to grow, accounting for more than two-thirds of total U.S. exports.

- Strengthening world economic growth, particularly in developing countries, provides a foundation for gains in trade and U.S. agricultural exports. However, competition in global markets remains strong.
- Much of the growth in HVP exports is for horticultural products and animal products.
- After declining from near-term high levels, growth in the value of bulk product exports (grains, oilseeds, cotton, and tobacco) reflects expected price increases and some gain in bulk volume.
- U.S. agricultural exports rise more than imports, with the agricultural trade surplus rising to \$21 billion in fiscal year 2012.

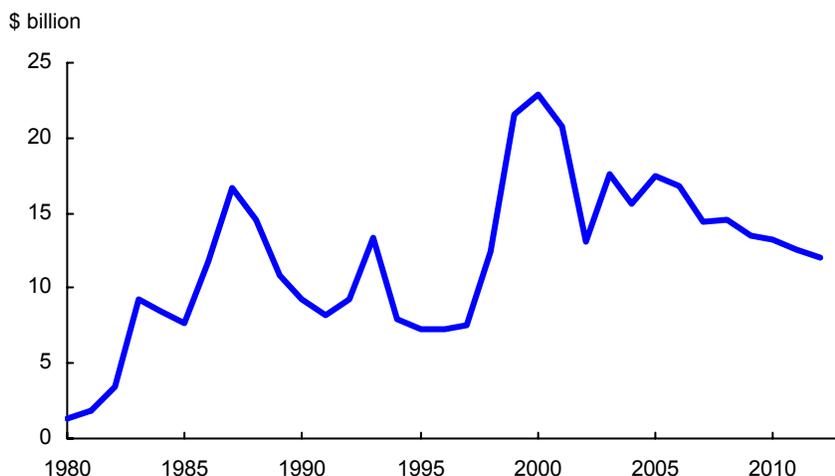
Net farm income



Income projections for the next decade average near \$47 billion, compared to about \$46 billion in the 1990s. Net farm income increases to over \$53 billion at the end of the baseline.

- Net farm income was relatively low in 2002. Large supplies and low prices for meat animals and dairy products reduced livestock receipts. Government payments to farmers declined as relatively high prices for many crops reduced marketing loan benefits and limited counter-cyclical payments, while some payments were shifted into 2003 as the 2002 Farm Act was implemented. Additionally, emergency assistance payments were lower than in 1999-2001.
- Net farm income generally rises through the projections. Longer run gains reflect strengthening domestic demand and exports, which lead to improvements in financial conditions of the sector.

Direct government payments

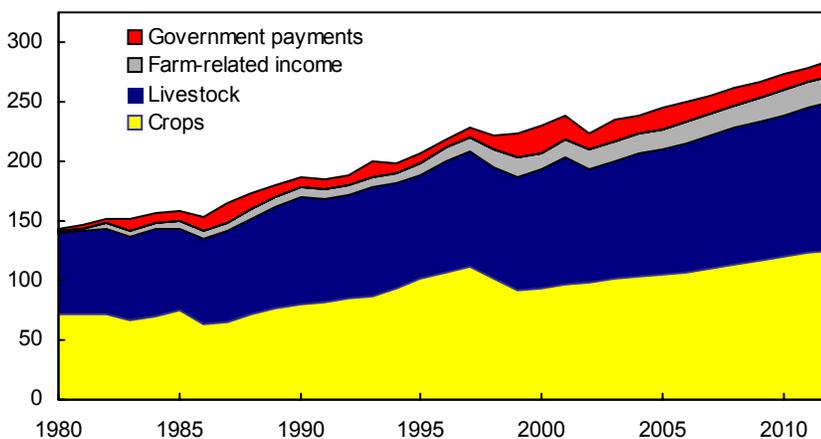


Government payments generally decline through the projections, largely due to rising market prices for program commodities which reduce marketing loan benefits and counter-cyclical payments.

- Direct government payments are projected to fall from over \$17 billion in 2003 to \$12 billion in 2012.
- In the longer run, government payments largely reflect direct payments under the 2002 Farm Act, payments for the Conservation Reserve Program, and financial assistance for other conservation programs.
- Some variability in government payments occurs in the early years of the projections. Marketing loan benefits and counter-cyclical payments are affected by market price movements for many program commodities, which fall from recent high levels before gradually rising through the remainder of the projections. Also, payments are shifted across calendar years early in the projections as different provisions of the 2002 Farm Act are implemented.

Gross cash income

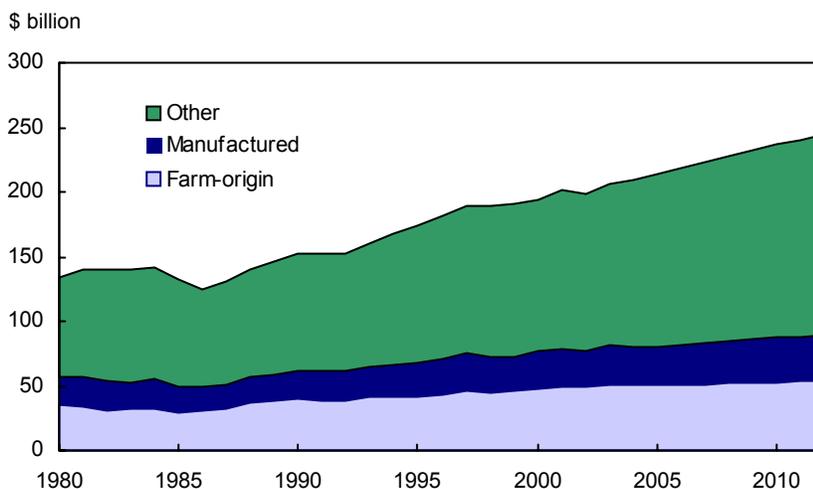
\$ billion



Gross cash income gradually rises through the projections. Both crop and livestock receipts increase, reflecting growing domestic and export demands.

- The agriculture sector relies on the market for most of its income. The share of income provided by government payments declines through the projections. Government payments, which represented almost 10 percent of gross cash income in 2000, account for 4 to 5 percent at the end of the projections.

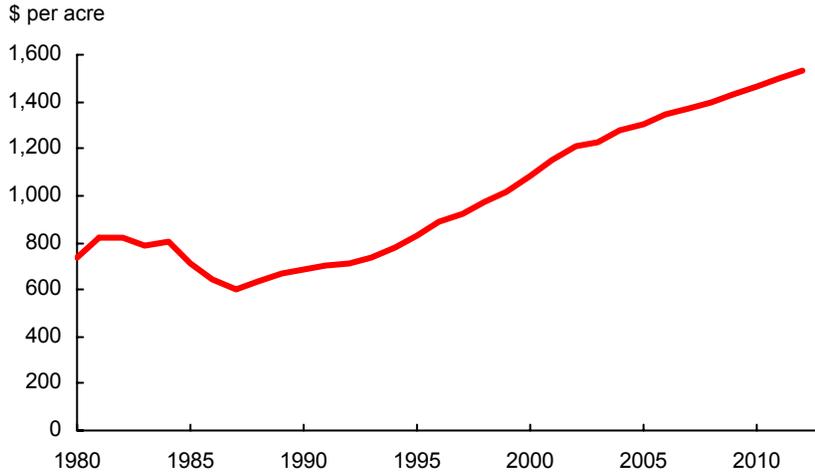
Farm production expenses



Production expenses increase modestly from 2003-12, at slightly less than the general inflation rate. These expenses are divided into three categories in the accompanying chart: farm-origin (seed, feed, and feeder livestock), manufactured (fuel, fertilizer, pesticides, and electricity), and other (labor, interest, and other expenses).

- The largest percentage increase is for the other expenses category, reflecting increases in labor expenses and interest costs. Labor expenses rise as sector output increases and wage rates rise. Projected increases in interest costs reflect higher interest rates as well as higher debt facilitated by rising farm incomes.
- Manufactured input expenses increase through the projections as oil prices rise and planted acreage expands.
- Cash operating margins are stable in the projections with cash expenses at 77-79 percent of gross cash income.

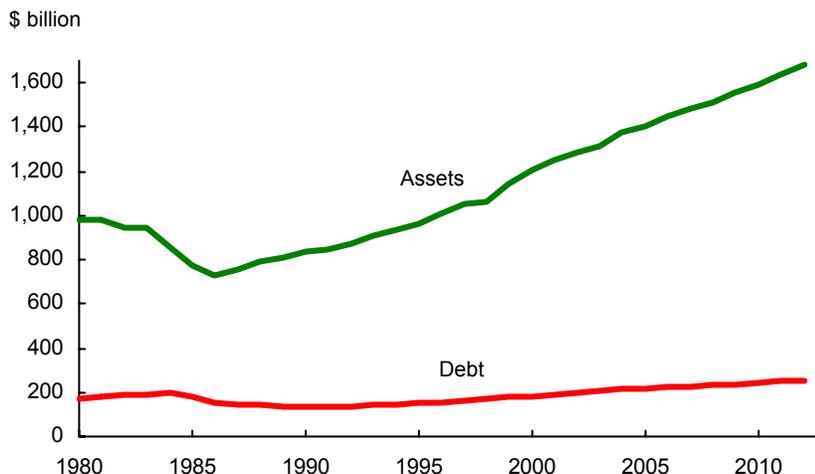
Farmland value



Strengthening farm income through the projections supports gains in farmland values.

- Increasing demand for land use from non-agricultural sources, such as housing and recreation, also affects farmland values.

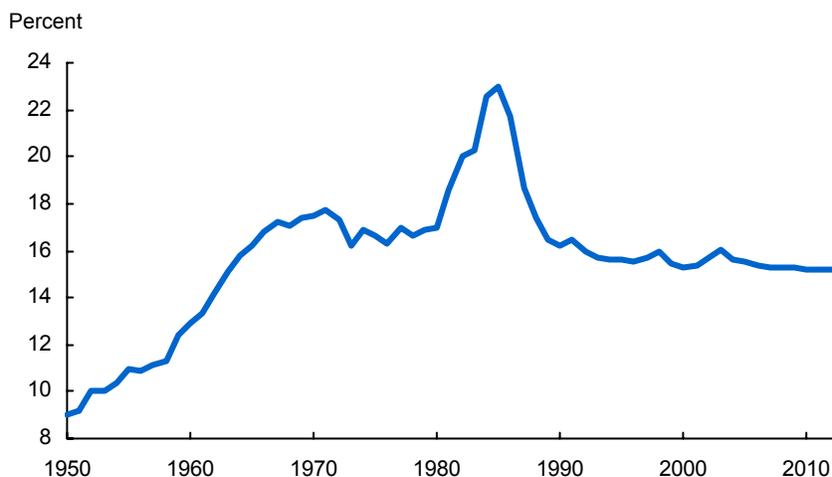
Farm assets and debt



Increasing farm incomes and relatively low interest rates through the baseline assist in asset accumulation and debt management.

- Farm debt moves up less rapidly than asset values in the projections, rising an average of about 2.4 percent a year compared with an increase of 2.7 percent annually for assets.

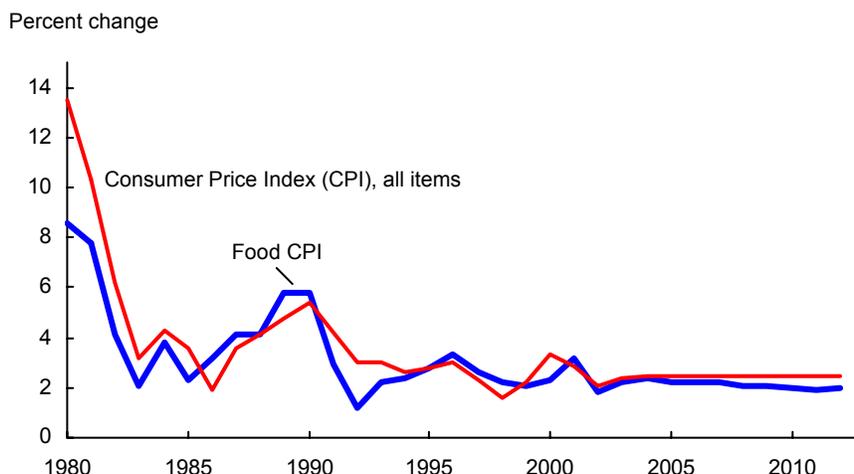
Debt-to-asset ratios



Increasing farm income and rising farm equity lead to improved financial conditions in the agricultural sector.

- Debt-to-asset ratios decline over the next few years and then remain near 15 percent, compared with over 20 percent in the mid-1980s.

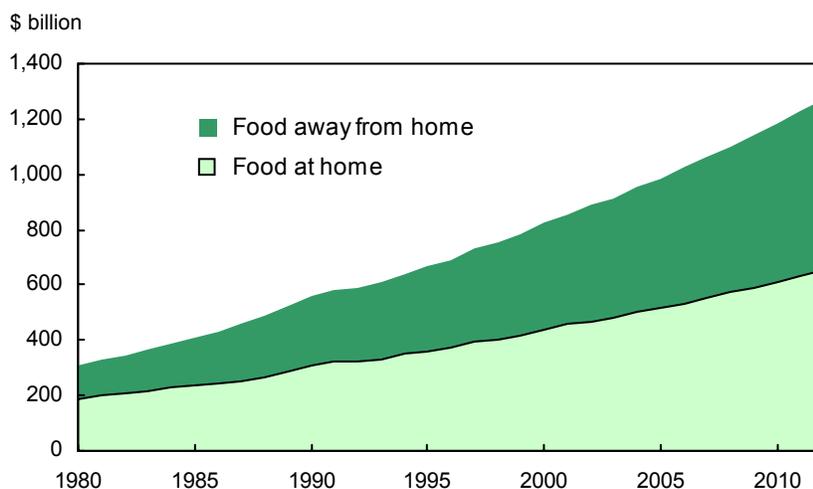
Food inflation



Retail food prices continue a long-term trend of increasing less than the general inflation rate.

- Among foods purchased for consumption at home, price increases are generally strongest for more highly processed foods such as cereals and bakery products. For these foods, prices are related more to processing and marketing costs than to farm-level prices and, therefore, rise at a rate near the general inflation rate.

Food expenditures



Expenditures for meals prepared away from home account for a growing share of food spending, reaching about 49 percent of total food expenditures by 2012.

- Increases in away-from-home food spending, which contains a large service component, are held down by competition in the fast-food and food-service industries.

Table 29. Farm receipts, expenses, and incomes in nominal dollars

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|----------------------------|------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | <i>Billion dollars</i> | | | | | | | | | | | |
| Cash receipts: | | | | | | | | | | | | |
| Crops | 96.4 | 97.6 | 101.6 | 103.4 | 104.3 | 106.7 | 110.0 | 113.2 | 116.3 | 119.3 | 122.6 | 125.7 |
| Livestock and products | 106.4 | 95.9 | 98.9 | 102.4 | 105.1 | 107.9 | 111.4 | 114.3 | 117.3 | 119.8 | 122.4 | 125.1 |
| All commodities | 202.8 | 193.5 | 200.5 | 205.8 | 209.4 | 214.6 | 221.3 | 227.6 | 233.7 | 239.0 | 245.0 | 250.8 |
| Farm-related income | 14.9 | 15.9 | 16.9 | 17.4 | 17.8 | 18.3 | 18.8 | 19.3 | 19.8 | 20.3 | 20.9 | 21.4 |
| Government payments | 20.7 | 13.1 | 17.6 | 15.6 | 17.5 | 16.8 | 14.4 | 14.5 | 13.5 | 13.2 | 12.6 | 12.0 |
| Gross cash income | 238.5 | 222.5 | 234.9 | 238.8 | 244.6 | 249.6 | 254.5 | 261.4 | 267.0 | 272.6 | 278.4 | 284.2 |
| Cash expenses | 178.8 | 176.2 | 183.6 | 187.1 | 190.1 | 195.3 | 199.7 | 204.0 | 208.1 | 211.7 | 215.7 | 220.2 |
| Net cash income | 59.7 | 46.3 | 51.3 | 51.7 | 54.5 | 54.4 | 54.8 | 57.4 | 58.9 | 60.8 | 62.7 | 64.0 |
| Value of inventory change | -3.2 | -2.8 | 4.7 | 0.5 | 1.0 | 0.3 | 0.3 | 0.6 | 0.8 | 0.8 | 0.8 | 0.8 |
| Non-money income | 11.2 | 11.2 | 11.4 | 11.7 | 12.0 | 12.3 | 12.6 | 12.8 | 13.1 | 13.3 | 13.6 | 13.8 |
| Gross farm income | 246.5 | 230.9 | 251.0 | 251.0 | 257.7 | 262.3 | 267.4 | 274.8 | 280.8 | 286.7 | 292.8 | 298.9 |
| Noncash expenses | 16.0 | 16.1 | 16.2 | 16.3 | 16.5 | 16.7 | 16.9 | 17.1 | 17.3 | 17.5 | 17.7 | 17.9 |
| Operator dwelling expenses | 6.0 | 6.2 | 6.3 | 6.4 | 6.5 | 6.5 | 6.6 | 6.7 | 6.8 | 6.9 | 7.0 | 7.1 |
| Total production expenses | 200.8 | 198.5 | 206.0 | 209.9 | 213.1 | 218.5 | 223.3 | 227.9 | 232.2 | 236.2 | 240.4 | 245.3 |
| Net farm income | 45.7 | 32.4 | 44.9 | 41.2 | 44.5 | 43.8 | 44.1 | 46.9 | 48.6 | 50.5 | 52.4 | 53.6 |
| Farm assets | 1,251.0 | 1,288.5 | 1,309.3 | 1,371.7 | 1,401.0 | 1,447.2 | 1,483.1 | 1,515.3 | 1,558.1 | 1,596.2 | 1,637.8 | 1,679.4 |
| Farm debt | 192.0 | 201.9 | 209.7 | 213.9 | 218.1 | 222.5 | 227.0 | 231.9 | 237.5 | 243.2 | 249.3 | 255.5 |
| Farm equity | 1,059.0 | 1,086.6 | 1,099.7 | 1,157.9 | 1,182.9 | 1,224.7 | 1,256.1 | 1,283.3 | 1,320.6 | 1,353.0 | 1,388.5 | 1,423.9 |
| | <i>Percent</i> | | | | | | | | | | | |
| Debt/equity ratio | 18.1 | 18.6 | 19.1 | 18.5 | 18.4 | 18.2 | 18.1 | 18.1 | 18.0 | 18.0 | 18.0 | 17.9 |
| Debt/assets ratio | 15.3 | 15.7 | 16.0 | 15.6 | 15.6 | 15.4 | 15.3 | 15.3 | 15.2 | 15.2 | 15.2 | 15.2 |

Table 30. Farm receipts, expenses, and incomes in 1996 dollars

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|----------------------------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | <i>Billion 1996 dollars¹</i> | | | | | | | | | | | |
| Cash receipts: | | | | | | | | | | | | |
| Crops | 88.1 | 88.2 | 90.2 | 90.0 | 88.8 | 88.7 | 89.2 | 89.6 | 89.8 | 89.8 | 90.1 | 90.1 |
| Livestock and products | 97.3 | 86.6 | 87.8 | 89.0 | 89.5 | 89.7 | 90.3 | 90.5 | 90.5 | 90.2 | 90.0 | 89.7 |
| All commodities | 185.4 | 174.8 | 178.0 | 179.0 | 178.3 | 178.4 | 179.5 | 180.0 | 180.3 | 180.0 | 180.0 | 179.8 |
| Farm-related income | 13.7 | 14.3 | 15.0 | 15.1 | 15.1 | 15.2 | 15.2 | 15.3 | 15.3 | 15.3 | 15.3 | 15.4 |
| Government payments | 18.9 | 11.9 | 15.6 | 13.6 | 14.9 | 13.9 | 11.7 | 11.5 | 10.4 | 9.9 | 9.2 | 8.6 |
| Gross cash income | 218.0 | 201.0 | 208.6 | 207.7 | 208.4 | 207.5 | 206.4 | 206.8 | 206.0 | 205.3 | 204.6 | 203.7 |
| Cash expenses | 163.4 | 159.2 | 163.0 | 162.7 | 162.0 | 162.3 | 162.0 | 161.4 | 160.6 | 159.4 | 158.5 | 157.9 |
| Net cash income | 54.6 | 41.8 | 45.6 | 44.9 | 46.4 | 45.2 | 44.4 | 45.4 | 45.4 | 45.8 | 46.1 | 45.9 |
| Value of inventory change | -2.9 | -2.6 | 4.1 | 0.4 | 0.8 | 0.3 | 0.3 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 |
| Non-money income | 10.2 | 10.2 | 10.1 | 10.2 | 10.3 | 10.3 | 10.2 | 10.1 | 10.1 | 10.0 | 10.0 | 9.9 |
| Gross farm income | 225.3 | 208.6 | 222.9 | 218.3 | 219.5 | 218.1 | 216.9 | 217.4 | 216.7 | 215.9 | 215.1 | 214.2 |
| Noncash expenses | 14.6 | 14.5 | 14.4 | 14.2 | 14.1 | 13.9 | 13.7 | 13.5 | 13.3 | 13.2 | 13.0 | 12.8 |
| Operator dwelling expenses | 5.5 | 5.6 | 5.6 | 5.6 | 5.5 | 5.4 | 5.4 | 5.3 | 5.3 | 5.2 | 5.2 | 5.1 |
| Total production expenses | 183.5 | 179.3 | 183.0 | 182.5 | 181.5 | 181.7 | 181.1 | 180.3 | 179.2 | 177.8 | 176.7 | 175.8 |
| Net farm income | 41.8 | 29.3 | 39.9 | 35.8 | 37.9 | 36.4 | 35.8 | 37.1 | 37.5 | 38.0 | 38.5 | 38.4 |
| Farm assets | 1,143.3 | 1,163.9 | 1,162.8 | 1,192.8 | 1,193.4 | 1,203.0 | 1,202.8 | 1,198.8 | 1,202.2 | 1,201.9 | 1,203.4 | 1,203.9 |
| Farm debt | 175.5 | 182.4 | 186.2 | 186.0 | 185.8 | 185.0 | 184.1 | 183.5 | 183.3 | 183.1 | 183.2 | 183.2 |
| Farm equity | 967.8 | 981.6 | 976.6 | 1,006.8 | 1,007.6 | 1,018.1 | 1,018.7 | 1,015.3 | 1,019.0 | 1,018.8 | 1,020.2 | 1,020.7 |

1/ Nominal dollar values divided by the GDP chain-type price index.

Table 31. Consumer food price indexes and food expenditures baseline

| CPI category | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|--------------------------------|-------|-------|-------|-------|-------|-------|---------|---------|---------|---------|---------|---------|---------|
| Consumer price indexes: | | | | | | | | | | | | | |
| <i>1982-84=100</i> | | | | | | | | | | | | | |
| All food | 167.8 | 173.1 | 176.2 | 180.0 | 184.3 | 188.3 | 192.3 | 196.5 | 200.7 | 205.0 | 209.1 | 213.3 | 217.6 |
| Food away from home | 169.0 | 173.9 | 178.3 | 181.8 | 185.4 | 189.1 | 192.9 | 196.8 | 200.7 | 204.7 | 208.8 | 213.0 | 217.2 |
| Food at home | 167.9 | 173.4 | 175.6 | 179.6 | 184.4 | 188.5 | 192.7 | 197.1 | 201.5 | 205.9 | 210.2 | 214.3 | 218.6 |
| Meats | 150.7 | 159.3 | 160.4 | 162.9 | 166.6 | 169.4 | 172.1 | 174.8 | 176.7 | 178.8 | 179.9 | 180.7 | 181.9 |
| Beef and veal | 148.1 | 160.5 | 160.5 | 164.0 | 170.0 | 174.0 | 177.4 | 180.9 | 182.9 | 184.6 | 185.3 | 185.1 | 185.4 |
| Pork | 156.5 | 162.4 | 161.7 | 163.0 | 164.0 | 165.0 | 166.4 | 168.1 | 169.5 | 171.9 | 172.9 | 174.2 | 175.9 |
| Other meats | 152.0 | 156.4 | 162.0 | 163.0 | 165.2 | 167.4 | 169.8 | 172.2 | 174.7 | 177.4 | 179.8 | 182.2 | 184.9 |
| Poultry | 159.8 | 164.9 | 167.2 | 170.0 | 177.7 | 179.1 | 183.0 | 187.0 | 189.2 | 191.4 | 192.9 | 193.9 | 195.6 |
| Fish and seafood | 190.4 | 191.1 | 188.1 | 190.8 | 195.6 | 200.5 | 205.5 | 210.6 | 215.9 | 221.3 | 226.8 | 232.5 | 238.3 |
| Eggs | 131.9 | 136.4 | 137.8 | 137.0 | 140.6 | 143.7 | 147.7 | 151.6 | 156.7 | 162.8 | 168.9 | 174.1 | 179.1 |
| Dairy products | 160.7 | 167.1 | 168.5 | 170.7 | 178.0 | 183.6 | 188.3 | 193.5 | 199.5 | 205.4 | 210.8 | 215.8 | 221.1 |
| Fats and oils | 147.4 | 155.7 | 155.6 | 158.8 | 163.6 | 168.0 | 172.3 | 176.8 | 181.5 | 186.3 | 191.1 | 195.8 | 200.6 |
| Fruits and vegetables | 204.6 | 212.2 | 220.5 | 227.0 | 232.9 | 239.0 | 245.1 | 251.2 | 257.7 | 263.8 | 270.2 | 276.6 | 283.6 |
| Sugar and sweets | 154.0 | 155.7 | 159.0 | 165.2 | 166.7 | 168.5 | 171.6 | 174.8 | 178.0 | 181.2 | 184.6 | 188.0 | 191.4 |
| Cereals and bakery products | 188.3 | 193.8 | 198.2 | 203.7 | 206.6 | 210.4 | 215.1 | 220.2 | 225.7 | 231.4 | 237.3 | 243.2 | 249.1 |
| Nonalcoholic beverages | 137.8 | 139.2 | 139.1 | 142.0 | 145.0 | 148.0 | 151.1 | 154.3 | 157.5 | 160.8 | 164.2 | 167.6 | 171.1 |
| Other foods | 172.2 | 176.0 | 177.2 | 181.3 | 185.6 | 190.0 | 194.6 | 199.3 | 204.1 | 209.0 | 214.0 | 219.1 | 224.3 |
| Food expenditures: | | | | | | | | | | | | | |
| <i>Billion dollars</i> | | | | | | | | | | | | | |
| All food | 824.8 | 857.3 | 888.6 | 914.6 | 951.8 | 986.8 | 1,023.2 | 1,061.4 | 1,100.5 | 1,140.8 | 1,181.8 | 1,224.3 | 1,268.7 |
| Food at home | 437.9 | 457.0 | 470.2 | 479.6 | 499.5 | 516.4 | 534.0 | 552.5 | 571.3 | 590.5 | 609.5 | 629.0 | 649.8 |
| Food away from home | 386.9 | 400.3 | 418.4 | 435.0 | 452.3 | 470.4 | 489.2 | 508.9 | 529.2 | 550.3 | 572.3 | 595.3 | 618.9 |

Table 32. Changes in consumer food prices, baseline

| CPI category | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|-----------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <i>Percent</i> | | | | | | | | | | | | | |
| All food | 2.3 | 3.2 | 1.8 | 2.2 | 2.4 | 2.2 | 2.1 | 2.2 | 2.1 | 2.1 | 2.0 | 2.0 | 2.0 |
| Food away from home | 2.4 | 2.9 | 2.5 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Food at home | 2.3 | 3.3 | 1.3 | 2.3 | 2.7 | 2.2 | 2.2 | 2.3 | 2.2 | 2.2 | 2.1 | 2.0 | 2.0 |
| Meats | 5.9 | 5.7 | 0.7 | 1.6 | 2.3 | 1.7 | 1.6 | 1.6 | 1.1 | 1.2 | 0.6 | 0.4 | 0.7 |
| Beef and veal | 6.4 | 8.4 | 0.0 | 2.2 | 3.7 | 2.4 | 2.0 | 2.0 | 1.1 | 0.9 | 0.4 | -0.1 | 0.2 |
| Pork | 7.3 | 3.8 | -0.4 | 0.8 | 0.6 | 0.6 | 0.8 | 1.0 | 0.8 | 1.4 | 0.6 | 0.8 | 1.0 |
| Other meats | 2.6 | 2.9 | 3.6 | 0.6 | 1.3 | 1.3 | 1.4 | 1.4 | 1.5 | 1.5 | 1.4 | 1.3 | 1.5 |
| Poultry | 1.2 | 3.2 | 1.4 | 1.7 | 4.5 | 0.8 | 2.2 | 2.2 | 1.2 | 1.2 | 0.8 | 0.5 | 0.9 |
| Fish and seafood | 2.8 | 0.4 | -1.6 | 1.4 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |
| Eggs | 3.0 | 3.4 | 1.0 | -0.6 | 2.6 | 2.2 | 2.8 | 2.6 | 3.4 | 3.9 | 3.7 | 3.1 | 2.9 |
| Dairy products | 0.7 | 4.0 | 0.8 | 1.3 | 4.3 | 3.1 | 2.6 | 2.8 | 3.1 | 3.0 | 2.6 | 2.4 | 2.5 |
| Fats and oils | -0.6 | 5.6 | -0.1 | 2.1 | 3.0 | 2.7 | 2.6 | 2.6 | 2.7 | 2.6 | 2.6 | 2.5 | 2.5 |
| Fruits and vegetables | 0.7 | 3.7 | 3.9 | 2.9 | 2.6 | 2.6 | 2.6 | 2.5 | 2.6 | 2.4 | 2.4 | 2.4 | 2.5 |
| Sugar and sweets | 1.1 | 1.1 | 2.1 | 3.9 | 0.9 | 1.1 | 1.8 | 1.9 | 1.8 | 1.8 | 1.9 | 1.8 | 1.8 |
| Cereals and bakery products | 1.8 | 2.9 | 2.3 | 2.8 | 1.4 | 1.8 | 2.2 | 2.4 | 2.5 | 2.5 | 2.5 | 2.5 | 2.4 |
| Nonalcoholic beverages | 2.6 | 1.0 | -0.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 |
| Other foods | 2.0 | 2.2 | 0.7 | 2.3 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 |

Table 33. Summary of U.S. agricultural trade projections, fiscal years

| | 2000 | 2001 | 2002 | 2003 1/ | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2002-2012 growth rate |
|---------------------------------------|----------------------------|-------|-------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------------|
| | <i>Billion dollars</i> | | | | | | | | | | | | | <i>Percent</i> |
| Agricultural exports: | | | | | | | | | | | | | | |
| Animals and products | 11.7 | 12.4 | 11.9 | 12.4 | 13.4 | 14.0 | 14.6 | 15.3 | 16.0 | 16.6 | 17.2 | 17.7 | 18.2 | 4.3 |
| Grains, feeds, and products | 13.9 | 13.9 | 14.1 | 16.6 | 15.5 | 15.3 | 15.7 | 16.5 | 17.3 | 18.1 | 18.8 | 19.6 | 20.6 | 3.8 |
| Oilseeds and products | 8.6 | 8.8 | 9.7 | 9.6 | 9.9 | 10.2 | 10.8 | 11.3 | 11.9 | 12.3 | 12.5 | 12.8 | 13.1 | 3.0 |
| Horticultural products | 10.5 | 11.1 | 11.1 | 11.3 | 11.8 | 12.3 | 12.8 | 13.2 | 13.7 | 14.1 | 14.5 | 14.9 | 15.3 | 3.2 |
| Tobacco, unmanufactured | 1.2 | 1.2 | 1.1 | 1.2 | 1.2 | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 | 1.0 | 1.0 | 0.9 | -2.3 |
| Cotton and linters | 1.8 | 2.1 | 2.1 | 2.6 | 2.8 | 2.9 | 3.1 | 3.1 | 3.1 | 3.2 | 3.2 | 3.3 | 3.3 | 4.9 |
| Other exports | 3.0 | 3.3 | 3.2 | 3.3 | 3.5 | 3.6 | 3.8 | 3.9 | 4.1 | 4.2 | 4.3 | 4.4 | 4.6 | 3.8 |
| Total agricultural exports | 50.7 | 52.7 | 53.3 | 57.0 | 58.0 | 59.6 | 61.8 | 64.4 | 67.1 | 69.5 | 71.5 | 73.7 | 76.0 | 3.6 |
| Bulk commodities exports | 17.7 | 17.6 | 18.2 | 21.2 | 20.0 | 19.7 | 20.1 | 20.7 | 21.4 | 22.2 | 22.7 | 23.4 | 24.2 | 2.9 |
| High-value product exports | 33.0 | 35.1 | 35.1 | 35.8 | 38.0 | 39.8 | 41.7 | 43.7 | 45.7 | 47.3 | 48.8 | 50.3 | 51.8 | 4.0 |
| High-value product share | 65.0% | 66.5% | 65.9% | 62.8% | 65.5% | 66.9% | 67.5% | 67.9% | 68.1% | 68.1% | 68.2% | 68.2% | 68.1% | |
| Agricultural imports: | | | | | | | | | | | | | | |
| Animals and products | 8.1 | 9.0 | 9.1 | 9.3 | 9.7 | 10.1 | 10.1 | 10.1 | 10.2 | 10.3 | 10.4 | 10.5 | 10.7 | 1.6 |
| Grains, feeds, and products | 3.1 | 3.2 | 3.6 | 3.9 | 3.9 | 3.9 | 4.0 | 4.1 | 4.2 | 4.4 | 4.5 | 4.6 | 4.7 | 2.8 |
| Oilseeds and products | 1.9 | 1.7 | 1.7 | 1.8 | 2.1 | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 | 2.2 | 2.3 | 2.4 | 3.5 |
| Horticultural products | 15.8 | 16.4 | 17.5 | 18.4 | 19.1 | 19.8 | 20.5 | 21.2 | 21.9 | 22.6 | 23.3 | 24.1 | 24.8 | 3.5 |
| Tobacco, unmanufactured | 0.7 | 0.6 | 0.7 | 0.8 | 0.8 | 0.9 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 1.0 | 1.0 | 2.9 |
| Sugar and related products | 1.5 | 1.6 | 1.7 | 1.8 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 2.3 | 3.1 |
| Coffee, cocoa, and rubber | 5.2 | 3.8 | 4.0 | 4.2 | 4.3 | 4.4 | 4.5 | 4.6 | 4.8 | 4.9 | 5.0 | 5.1 | 5.2 | 2.8 |
| Other imports | 2.6 | 2.6 | 2.6 | 2.7 | 2.9 | 3.0 | 3.1 | 3.2 | 3.2 | 3.3 | 3.4 | 3.5 | 3.6 | 3.1 |
| Total agricultural imports | 38.9 | 39.0 | 41.0 | 43.0 | 44.9 | 46.1 | 47.1 | 48.1 | 49.4 | 50.7 | 52.0 | 53.3 | 54.8 | 2.9 |
| Net agricultural trade balance | 11.8 | 13.7 | 12.3 | 14.0 | 13.2 | 13.4 | 14.7 | 16.3 | 17.7 | 18.8 | 19.6 | 20.4 | 21.2 | 5.6 |
| | <i>Million metric tons</i> | | | | | | | | | | | | | |
| Agricultural exports (volume): | | | | | | | | | | | | | | |
| Bulk commodity exports | 115.5 | 111.9 | 113.6 | 112.2 | 112.8 | 115.2 | 117.8 | 120.4 | 121.9 | 124.5 | 127.4 | 130.0 | 131.9 | 1.5 |

1/ The projections were completed in November 2002 based on policy decisions and other information known at that time. For updates of the nearby year forecasts, see USDA's *Outlook for U.S. Agricultural Trade* report, published in February, May, August, and December.

Note: Other exports consists of seeds, sugar and tropical products, and beverages and preparations. Essential oils are included in horticultural products. Bulk commodities include wheat, rice, feed grains, soybeans, cotton, and tobacco. The high-value products (HVP's) export value is calculated as total exports less the bulk commodities. HVP's include semi-processed and processed grains and oilseeds, animals and products, horticultural products, and sugar and tropical products. Other imports includes seeds, beverages except beer and wine, and miscellaneous commodities.